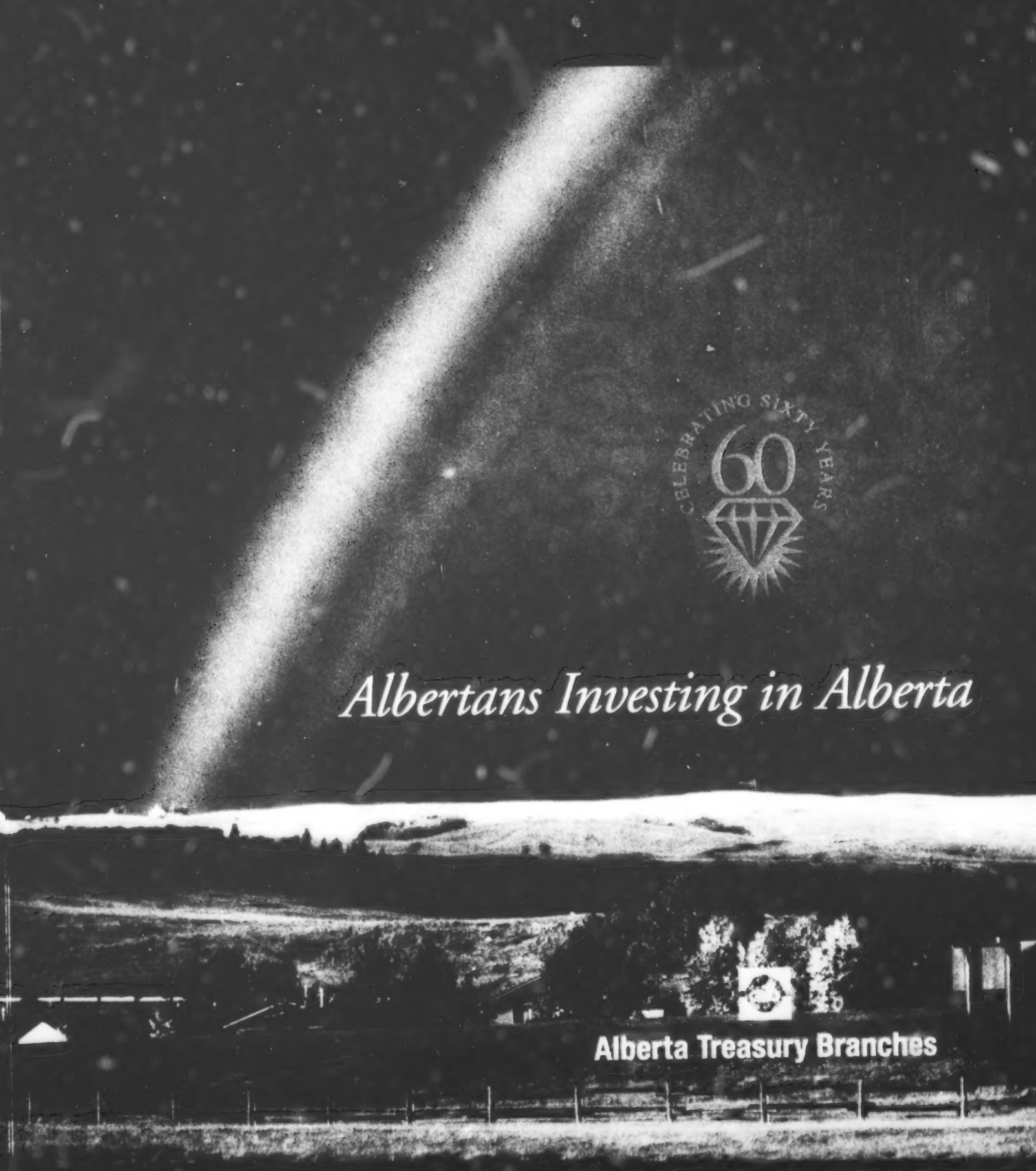
CELEBRATING SIXTY YEARS
60
Albertans Investing in Alberta
Alberta Treasury Branches

The **legacy**

Alberta Treasury Branches

To look back over 60 years of service to Albertans, is to find the source of my optimism about ATB's future.

Financial services is a people business: that's the fundamental premise that has guided ATB over the years. From its humble and controversial inception in 1938, through turbulent economic periods as well as prosperity and growth, ATB has always understood that access to financial services is near and dear to people's hearts. We value the trust placed in us by our customers to safeguard and invest their money. Over the years, ATB has returned this trust with products and services that put the needs of customers first.

This book provides an overview of where ATB has been, and what we have accomplished in our six decades. I would like to thank all the people who shared their stories – retirees, employees, customers and Alberta leaders. The overall story of "Albertans investing in Alberta" is a legacy to Albertans. Our relationships with people give ATB the confidence to grow and expand as we look forward to the next 60 years.

I hope you share our pride in our history, and that you will be a part of our future.

Paul Haggis

Paul Haggis
President & Chief Executive Officer
December 1999

"All that stands between the people of Alberta and economic democracy . . .
is an outworn, faulty and vicious financial system . . . which yields us poverty,
debt tyranny, restriction and economic degeneration."

Solon Low, Provincial Treasurer 1937 to 1944

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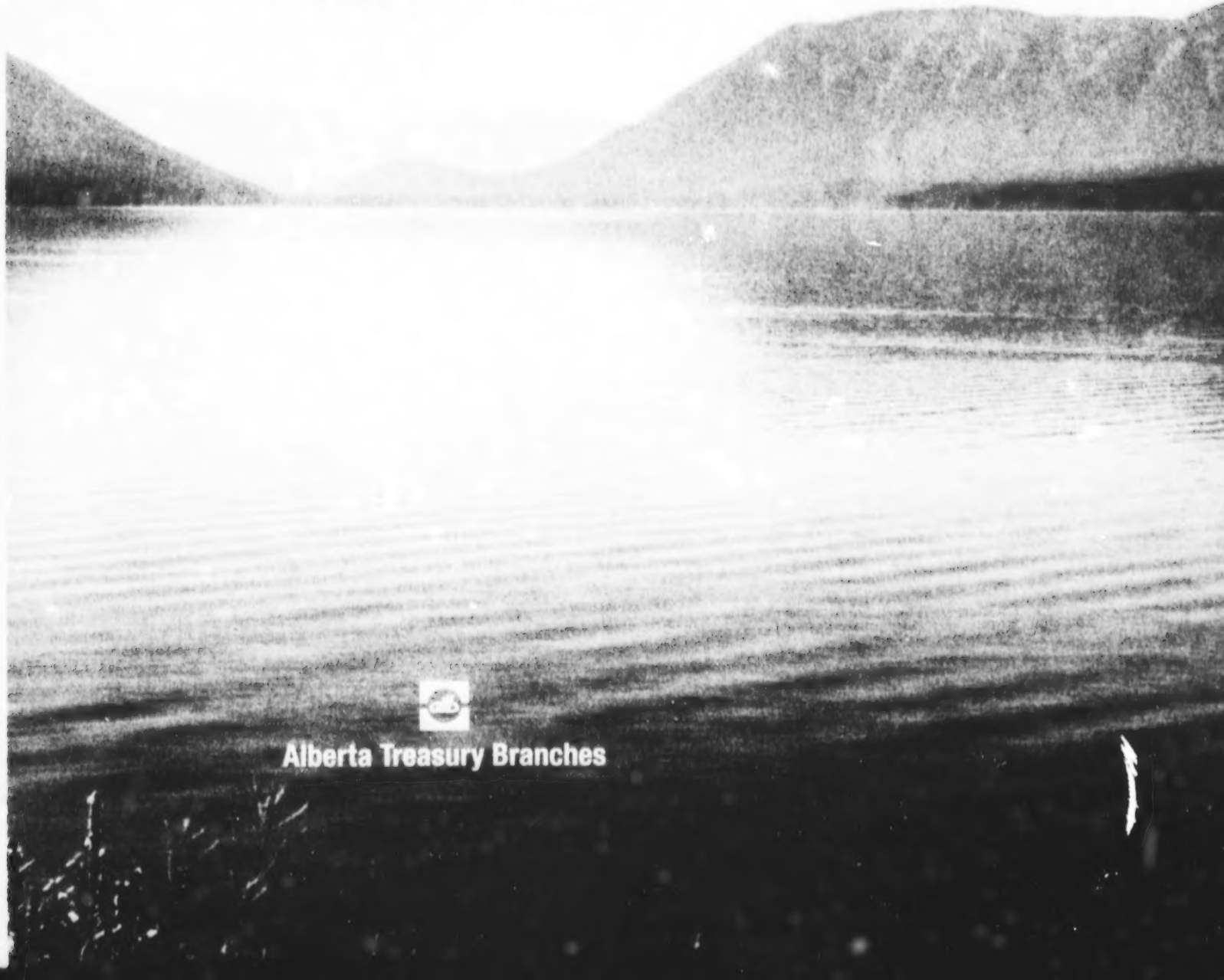
Albertans Investing in Alberta 1938-1998



Alberta Treasury Branches

Providing **hope**

1938-1945

Dust storms blackened the skies in the 1930s, and crops withered in the field. Then hail pummelled the earth, and grasshoppers gobbled up the young crops. Commodity prices plummeted. In the battered Canadian West, the unemployed rode the rails and banks closed branches. Homesteaders left their windblown shacks, abandoning their dreams of a life on the land.

In hard economic numbers, the average annual income in Alberta fell from $548 in 1929 to $212 in 1933, a staggering 61 per cent drop.

Farmers were perhaps the hardest hit of all. Their net annual income fell from $62 million in 1929 to $6 million in 1933. Wheat prices dropped from over a dollar per bushel to just 32 cents, and hog prices fell 78 per cent. The prices that farmers paid for things they purchased dropped by 22 per cent. Interest payments continued to bleed the farms of cash, and both provincial and federal taxes increased. Crops were fairly good in the early 1930s but drought hit hard in 1933. Then, an early frost in August of 1935 destroyed the grain – and the hopes of many farmers.

Dust storms ravage the Prairies in 1942 - scene near Pearce Airport, Lethbridge

1938-45

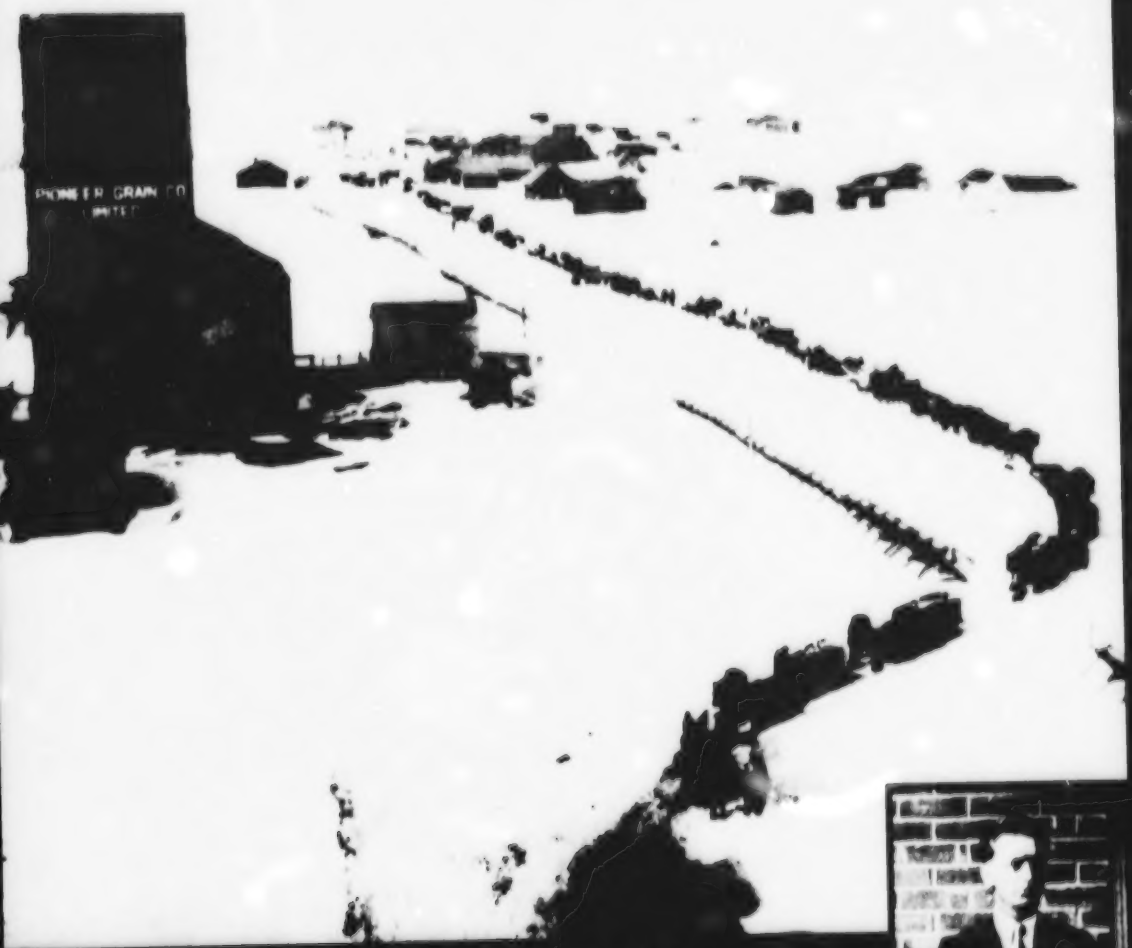
Grasshopper invasion near Chestermere Lake, 1930s

AMENDMENT CREATED ATB ALTERNATIVE

An amendment to the *Treasury Department Act* in 1937 expanded the powers of the Treasury. The government used this authority to put through an Order-in-Council on August 29, 1938 that opened the first Treasury Branch.

GOVERNMENT INVESTED JUST ONCE IN ATB

Alberta invested $200,000 in the Treasury Branches in 1938. Although this was the only investment the government ever made in ATB, it was quite a sum at the time, considering a skilled man worked for a dollar a day. The system was self-funding, and it turned a profit of $65,000 in 1946. A total of $68 million was eventually remitted to the government.



Relief line-up for government aid, Acadia Valley, February 26, 1938

Opening of the Grande Prairie Treasury Branch, September 30, 1938, left to right: Art Mehus, Dr. Cross, Superintendent A.K. Olive, William Sharpe and Branch Manager W. L. Taylor

"My pension cheque came yesterday," said Levi Smith. He had a five-dollar bill in his hand. "I've saved this bill, hoping I can become the first person in Alberta to open a Treasury Branch account."

Old-timer Levi Smith went down in history as the first depositor at Alberta's unique financial institution on September 29, 1938, at Rocky Mountain House, Alberta.

A.J. (Alfred) Hooke, Alberta MLA 1935 to 1971

WHY ROCKY MOUNTAIN HOUSE FIRST?

While the government had planned to open six branches on September 30, 1938, Rocky Mountain House Branch Manager L.W. Heard decided that since all was ready on the 29th, the Rocky branch could open for business. The other branches opened the next day were in Edmonton, Andrew, Grande Prairie, Killam and St. Paul.

The Rocky Mountain House Treasury Branch opened September 29, 1938 in the forestry building

OUR FRIEND MR LEVI SMITH
FIRST TREASURY BRANCH CUSTOMER IN THE PROVINCE
SEPTEMBER 29th 1938

For many years the forestry office had stood with little business. The Imperial Bank. During the months of August 1938 the government staff had been busily engaged as agents for the Treasury Branch business was available. As at last report the Treasury agent Frank Partillow set up an area in the forestry office about 16 feet by 12, equipped it with a counter, coat of shelves, a desk & table and two or three chairs, and announced that on September 29th Alberta's first Treasury Branch would be open for business. Mr Lew Heard was available accountant with the local Imperial Bank became the manager.

When arrangements for the official opening were being made in Edmonton Premier Aberhart said to me "Alf as the local M.L.A. and a member of the Committee which has prepared the plan for Treasury Branch program, you should have the honor of cutting the ribbon, making the address and if you wish opening the first account." I accepted with thanks.

The morning of September 29th came and it was a beautiful autumn day for which Rocky is noted. Soon the Rocky Mountains sixty miles to the west displaying their beauty as though wanting to play a part in this historic event.

The crowd which assembled represented all parts of the Red Deer Constituency of which Rocky at that time was a part. Both old timers were out in force. Amongst them was well known and highly respected gentleman Levi Smith, who lived alone on his quarter section about three miles southwest of town. His farming days were long past but being remembered as a huge success and in fact he still had many friends to come and help themselves.

In the depression days the maximum old age pension was twenty dollars per month and paid according to a means test, the qualifying age being seventy years. I had seen many of his cheques for twenty dollars.

Before the ribbon ceremony began Levi came up to me and showed me a crisp new five dollar bill. My pension cheque came yesterday of course" and he went on "Alf, I'm hoping I can become the first person in Alberta to open a Treasury Branch account." Then he added "but I don't think I have any chance for I'm sure you'll choose Dr. Lee's nephew for the honor." I said "Levi, I assure you I have no one more worthy of that honor than you, and I'll speak to the manager and make sure you get your wish." However his wife suggested he should be getting home. He thanked us all, left the bank, got in his car and drove off in the direction of his farm and disappeared into the crowd. The ceremony being over, I made my way into the printing and the usual long line at the counter displaying his five dollar bill, patiently waiting for the change to arrive.

Thus from these humble beginnings the Province's financial institutions unique in Canada, have served one out of five Albertans, and built up a portfolio of about 80 million dollars.

Levi lived on for many years passing away on June 1961 at the age of 91 years. Rest in peace Levi. Thanks to him for the decision to establish Treasury Branches.

Hon. Alfred Hooke
Retired M.L.A. August 1935 - August 1971

William Aberhart,
Premier of Alberta 1935 to 1943

Albertans decided they needed a change from the current political party, the United Farmers of Alberta. In 1935, they voted for a radical new group with a charismatic leader, William "Bible Bill" Aberhart. The Alberta Social Credit party promised a new way to run society: a monthly dividend – or credit – for each citizen, regulated and fair prices, and protection for debtors during hard times.

Drawing on the economic theories of Scottish engineer Major C.H. Douglas, Social Credit called on democratically elected governments to take the control of the monetary system away from privately-owned, "debt-creating" banks.

To establish the new order, the Social Credit government created a system of temporary financial institutions in 1938, calling them Treasury Branches – literally branches of the Alberta Treasury, a department of the provincial government. The goal was to "provide the people with alternative facilities for gaining access to their credit resources." Treasury Branches began serving Alberta's communities in a time of great need.

"There were 20 guys in the Bank of Montreal across the street, and four of us at the Treasury Branches. They used to hoot at us, 'There's that guy from the piggy-bank'."

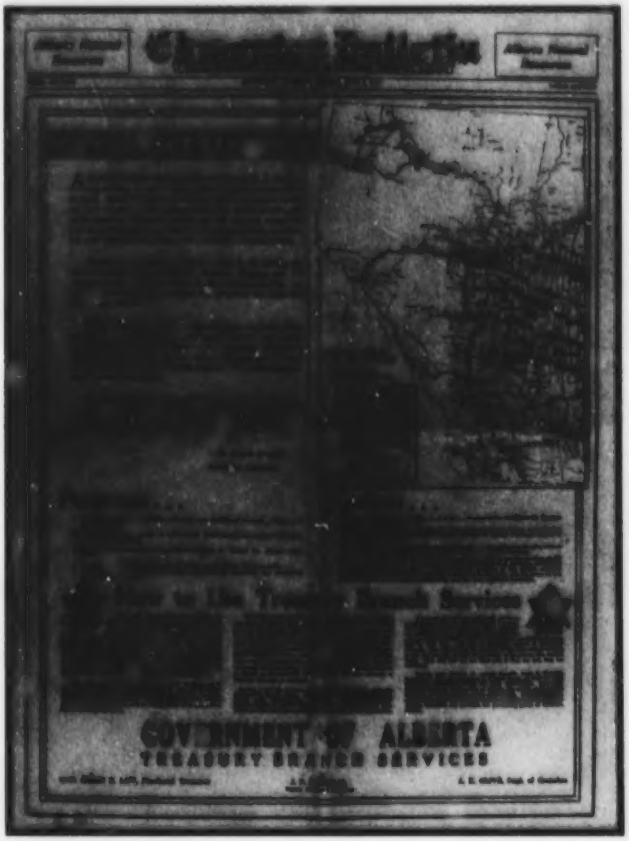
Early nicknames for the bank were "Sand Bank" and "Ernie's Bank," a reference to Premier Ernest Manning, the second leader of the Alberta Social Credit party.

Don Johnson, ATB employee 1952 to 1988

Bankers scoffed at Alberta's attempt to establish a competing economic system. They poked fun at the new financial outlets, calling them "Piggy Banks." But Albertans rushed to deposit their meagre savings in Treasury Branches, hoping this new system might help solve their economic woes.

Provincial Treasurer Solon Low worked hard to make the new system a quick success. "During a period of six months, the People of Alberta have established 22 Treasury Branches and 270 Treasury Branch Agencies," Low announced in the *Edmonton Bulletin* on June 2, 1939. Independent retailers were contracted as agencies in communities too remote or too small to support a full-service branch. "Co-operation among producers, marketers and consumers has made this achievement possible," Low continued. The same full-page advertisement for Treasury Branch services promoted Alberta-made goods to create local employment, increase local purchasing power and provide wider markets for Alberta's agricultural products.

Until 1943, the services provided by Treasury Branches were simple. There were no loans.

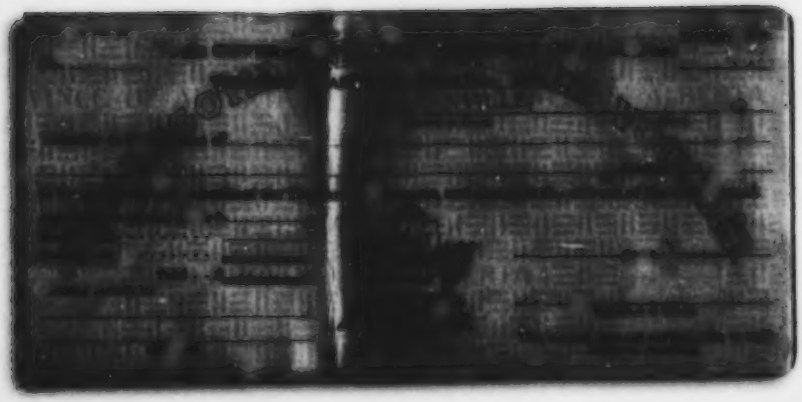


Branches just accepted deposits into current accounts or term savings accounts that paid 1.5 per cent to three per cent in interest, depending on the term. Other services included the sale of automobile, hunting and fishing licences as well as hail and crop insurance.

"You got a higher rate of bonus on the Alberta-made goods than on 'Other Goods'. They couldn't sell B.C. sugar in Alberta because it wasn't Alberta-made. An uncle of mine travelled throughout the entire province selling GWG goods. He had no problem selling Alberta-made overalls and shirts because they qualified for the bonus."

Len Simonson, ATB employee 1939 to 1975

The Treasury Branches charged a penalty of two per cent for cash withdrawals until 1943. This was to encourage Albertans to use Non-Negotiable Transfer Vouchers to transfer credits, as an alternative to bank cheques. Civil servants were mostly paid in Transfer Vouchers and were encouraged to deal with the Treasury Branches instead of banks. These vouchers were good only at the Treasury Branch but customers got a three per cent bonus if they used them to buy products that were at least 33 per cent made in Alberta: honey, GWG jeans, flour, eggs – anything certified as home-grown. The concept was, "What Alberta Makes, Makes Alberta."



The Made in Alberta bonuses rewarded loyal customers for their faith in the program. Nearly $500,000 was paid out before the program ended in 1945.

The Treasury Branch system was an overnight success. It grew from six branches in 1938 to more than 150 branches and agencies by the end of World War II in 1945. Deposits grew from $763,000 in 1939 to more than $24 million in 1946. By the mid-1940s, the temporary Treasury Branches had become an important part of Alberta's economy.

The misery and dread of the Depression in the 1930s turned into a time of hope in the 1940s as many Albertans put their faith in Social Credit and worked with the Treasury Branches to build a new future.

Here **to stay**

1946-1959

The crude oil that erupted from Leduc No.1 on February 13, 1947 ushered the modern petroleum industry into Alberta. Pipelines began moving Alberta's oil and gas east and south, making Canada self-sufficient by 1957. Alberta produced its billionth barrel from the vast reserves in 1959. The growth seemed permanent.

Provincial government income expanded so quickly that it was hard for the Treasurer to balance the budget – oil and gas revenues always far exceeded government spending. During this boom, Alberta began investing massive amounts of capital in infrastructure, especially roads and public buildings. The provincial government became a major employer.

"I was a local farm boy, and I went to town to apply for a job at the Ryley Treasury Branch on June 28, 1956. I wore my rubber boots and my jeans because it was raining. I had no idea what type of career I would have, but I was resolved to give it my best shot."

Ray Zook, ATB employee 1956 to 1992

While bankers flocked back to Alberta to cash in on the oil and gas windfall, the Treasury Branches were also extremely active. ATB was scrambling to find new employees to staff 29 new branches and agencies, recruiting young people as they finished high school and hiring young men from farms.

Managers and accountants trained the raw recruits in the school of banking. Some were a bit tough on the youngsters, but most recruits learned the ways of the lean Treasury Branches and thanked their mentors for the education.

Naturally cautious because of the hard times they had experienced in the 1930s, Treasury Branch administrators ran a tight ship even during good times, and they made steady profits. Deposits more than doubled, increasing from $26 million in 1947 to more than $58 million in 1959. By charging a loan interest rate one per cent lower than banks, the Treasury Branches captured about 10 per cent of Alberta loans in 1950. Loans grew from $7 million in 1947 to just over $28 million in 1959.

Camrose Treasury Branch, 1949

1946-59

Red Deer Treasury Branch, 1949

GROWING IN GOOD TIMES AND BAD

Henry Dewald started working at the Treasury Branch in 1951. "Alberta had cyclical economic conditions. In 1959, a bank in Bow Island was told not to make any loans – period. The Treasury Branch never went into that same cyclical thing. If a loan was good in 1958, it was also good in 1959, or 1960 or 1961. When times got tough in Alberta, the banks withdrew, and we moved forward.

"I don't know how many customers I picked up in the small towns. They were good customers. They were solid as a rock. The banks knew it too, and the manager used to bemoan the fact that he could do nothing about it. He was stuck with the edict, and we weren't. We picked up good customers. The banks remember that."

Henry Dewald,
ATB employee 1951 to

Edmonton Treasury Branch, 1955

Page from the *Western Examiner*,
February 15, 1937

Edmonton Head Office staff, 1949

MINIMUM WAGE BEFORE MARRIAGE

"The Executive Council has ruled that any male employees who marry while earning less than $1,200 per annum, basic salary, will be automatically dismissed from the service. Formerly the required minimum was set at $900 per annum. In addition to this, any male employee beneath the rank of accountant who contemplates marriage must obtain the sanction of the Superintendent through his manager, before doing so. In establishing this ruling, it is not the intention of Head Office to dictate to employees, but rather to advise them concerning their possibilities of advancement, before they assume the responsibilities involved in marriage. It will be readily understood that early marriage may well retard an employee's progress."

Excerpt from an ATB Circular, October 8, 1949

Marlene Daniels,
ATB employee 1961 to 1998

Elsie Choban,
ATB employee 1960 to 1995

"They wouldn't hire a married lady on permanent staff," recalls retiree Elsie Choban. "You had to be temporary." Retiree Marlene Daniels adds: "When women got married, they had to send in a brand new application for their job because they had changed their name."

MARRIED LADIES MADE PERMANENT

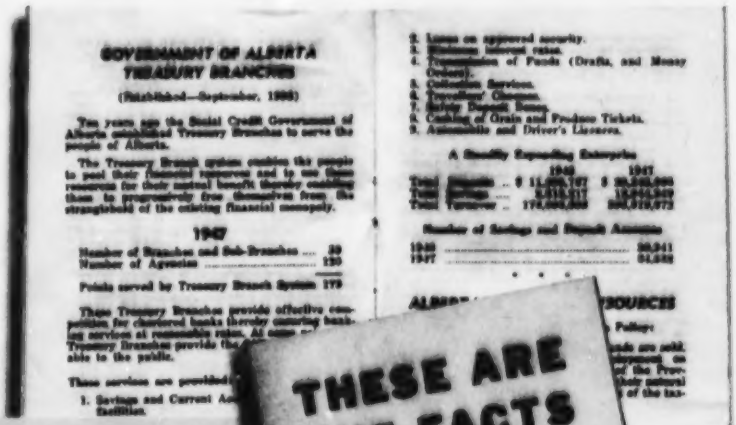
Married women were first hired to work in Treasury Branches during World War II. Some remained on staff after the war ended, as temporary employees. Social change came slowly, but finally, on December 4, 1962, a policy directive arrived from Head Office: *"It is not necessary to continue the current practice of renewing annually the temporary appointment of married women."*

"I was born a farm kid and we had a lot of respect for what the leaders of the time were doing – Aberhart and then Manning. We respected the function of the Treasury Branch, which was to benefit the farmers and small business.

That's the reason I went to Treasury Branches. I felt some sort of bonding with them."

Doug Ross, ATB customer 1949 to present

Most of all, ATB set itself apart from banks by offering financial services in small centres that banks often did not consider profitable and by delivering government services and information to the far corners of this large province. Loans, drafts and money orders; travellers' cheques; safety deposit boxes; cashing of grain and produce tickets for farmers; automobile and driver's licences; licence plates; hail and fire insurance; fishing licences; even marriage licences. These are but a few of the conveniences Albertans found at the 179 locations served by their Treasury Branches. By 1948, the system had 59 branches and sub-branches, and 120 agencies.


GOVERNMENT OF ALBERTA
TREASURY BRANCHES

(Established—September, 1938)

1947

Number of Branches and Sub-Branches ... 59
Number of Agencies ... 120

Points served by Treasury Branch System 179

1. Savings and Current Accounts.
2. Loans on approved security.
3. Minimum interest rates.
4. Transmission of Funds (Drafts, and Money Orders).
5. Collection Services.
6. Travellers' Cheques.
7. Safety Deposit Boxes.
8. Cashing of Grain and Produce Tickets.
9. Automobile and Driver's Licences.

A Steadily Expanding Enterprise

	1948	1947
Total Deposits	$ 11,[illegible],767	$ 99,[illegible],[illegible]
Total Loans	8,[illegible],[illegible]	13,[illegible],[illegible]
Total Turnover	179,[illegible],[illegible]	200,[illegible],[illegible]

Number of Savings and Deposit Accounts

1948	59,241
1947	51,[illegible]

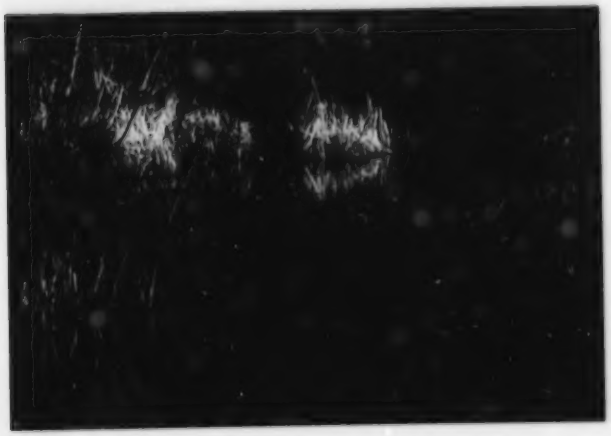
THE ALBERTA GOVERNMENT'S POSITION

An Alberta government publication entitled "*These Are the Facts: An Authentic Record of Alberta's Progress, 1935-1948*" extolled the virtues of the Treasury Branches. The brochure states: "The Treasury Branch system enables the people to pool their financial resources and to use these resources for their mutual benefit thereby enabling them to progressively free themselves from the stranglehold of the existing financial monopoly. These Treasury Branches provide effective competition for chartered banks thereby ensuring banking services at reasonable rates. At some points the Treasury Branches provide the ONLY service available to the public."

By the end of the 1950s, the temporary and radical Treasury Branch system had become part of the economic and social backbone of Western Canada's most prosperous province. Stable in times of need and ready to grow during the boom times, the Alberta Treasury Branches provided reliable and accessible service to the people of Alberta.

Deane Fossen, Regional Vice-President, ATB employee 1974 to present

"I first heard of ATB one fall when my dad was looking for a combine. Brian Kruger of the Kruger Bros. dealership in Consort and the Treasury Branch Manager in Provost came in by airplane. They landed on our municipal road and came up to our farm. My dad hadn't dealt with Treasury Branches before, but he ended up buying the combine and doing a deal."



"Every dollar ATB had went to loans in Alberta and people appreciated that.
We helped an awful lot of junior companies, smaller companies, and that created a lot of employment.
If you get a lot of small companies operating, it is very good for the economy."

George Davey, ATB Superintendent 1956 to 1972 (with ATB 1939 to 1972)

St. Paul Treasury Branch, old and new premises, 1970

Expanding **services**

1960-1972

Alberta's first massive oilpatch downturn hit in the late 1950s, leaving Calgary geologists standing on street corners, selling apples to try to make ends meet. Many Albertans grew concerned as deficits crept into the provincial budget. Recession hit other parts of the province too, and rural Albertans feared a return to the hard times of the 1930s.

But in 1962, resource-rich Alberta bounced back as the government created exploration incentives for oil and gas companies. Oil and gas development created another boom; budget surpluses quickly returned and Edmonton expanded as the gateway to the North.

"I guess you can look back with fond memories, but it wasn't much fun in those days. I was at my third branch – that was Lethbridge – before I hit one that had an adding machine. There were 20 or 25 staff . . . and one adding machine! Of course, there was always a lineup of people waiting to use it. And, if the manager ever caught you using the adding machine to add any less than ten numbers, you were in serious, serious trouble."

Ray Bennett, ATB employee 1950 to 1990

In 1964, Treasurer Edgar Hinman increased social spending as part of a policy "designed to reduce the disparities between rich and poor." Alberta invested heavily in education, a medical insurance plan and social programs, including day care and family counselling.

The Treasury Branch system expanded regularly during the 1960s, adding 27 new branches and nine more agencies. By 1969, Treasury Branches had 703 staff in 73 branches and 81 sub-branches and agencies, serving 154 locations and more than 200,000 Albertans. Still, many more communities were petitioning for Treasury Branches. In the *ATB 1969-70 Annual Report*, it was promised that branches would be provided "as soon as it is economically feasible, and then as quickly as staff and capital can be put together."

Edgar Hinman, Provincial Treasurer 1955 to 1964

1960-72

Managers Convention, Edmonton, 1967

Superintendent George Davey officially opened the first ATB drive-in branch on June 4, 1967 at the Calgary 4th Avenue Treasury Branch.

THE GUARANTEE

Len Simonson, who began his career with the Treasury Branches in 1939, points out an interesting fact. "Treasury Branch deposits weren't always guaranteed by the province of Alberta. In the 1960s, when I was Director of Administration at Head Office, it took about six months of finagling with the Provincial Treasurer to convince him that we could do ever so much more for the province if our deposits were guaranteed. There was an implied guarantee, but it was not formal by any means.

"We developed a paragraph with the assistance of our solicitor and inserted it in the *Treasury Branches Act* to guarantee all deposits. That made a tremendous difference to the development of our entire organization."

Night depository (circa 1960s)

Services expanded to include purchases and sales of stocks and bonds (including Canada Savings Bonds); foreign exchange; American Express travellers' cheques; safety deposit boxes; safe-keeping of envelopes; money orders; collection services; telegraphic and money transfers; utility bill payments; and income tax and Canada Pension Plan remittances. Some branches provided night deposit services. In 1967, the first drive-in Treasury Branch was opened in Calgary.

By 1969, the Treasury Branches had about 10 per cent of the provincial market, and was the dominant lending institution outside major centres.

Safety deposit boxes, Edmonton Main Treasury Branch, 1969

LEARNING FROM THE CUSTOMERS

"Your best trainers were your clients. The first person to come into my office when I got to Provost was a local auctioneer. He said 'You've got to come to the auction sale.' So I went. I was sitting way at the back. All of a sudden, the auctioneer stopped and said, 'Vic Neufeld, are you bidding?' 'No,' I said. 'Then get your hand down!' he exclaimed. Then he said, 'I would like to introduce you to the new Treasury Branch Manager in Provost, Vic Neufeld. He is going to learn how to bid on this stuff.' What a wonderful introduction to a community. That's what our clients did for us."

Vic Neufeld, ATB employee 1962 to 1998

"One time, a farmer east of Fort Macleod came in to buy hail insurance. He gave me the wrong legal description of his farmland and we ended up insuring his summer fallow. There was subsequently a claim, and Alberta Hail and Crop settled it anyway because the farmer did have coverage, even though it was on the wrong piece of land."

Al Hartung, ATB employee 1960 to 1994

HELLO, NEIGHBOUR!

"I got to know the district agrologist, and when he visited his clients I went with him. That way, I could meet a lot of the farmers and learn about the area.

"It's a strange thing in Alberta. You can be an agricultural expert in Drumheller, but if you go to Two Hills and apply the same farming methods, they won't work. You learn the difference between those two areas very quickly. If, like me, you were fortunate enough to go to Taber, which is irrigation country, then all of a sudden you were back, not knowing what was going on. That was the fun part."

Bill Orfino, ATB employee 1947 to 1987

"An elderly lady came in, and she was very, very upset. She wanted all her money, and she wanted it in her hand. She thought the Treasury Branch was going to fold because Social Credit had lost to the Conservatives. "We gave it all to her in brown paper bags. I was petrified about the woman walking out with all that money, so we called the RCMP. They followed her home."

Carol Weran, ATB employee 1980 to 1997

Deposits grew past $319 million in the 1972-73 fiscal year and loans kept pace, totalling more than $200 million. Profits – money the Alberta government took back as a return on its investment – averaged more than a million dollars a year during this period and topped out at over $2.6 million in 1972-73.

Even the change of government in 1971 did not shake the confidence Albertans placed in their home-grown financial institution. Some feared Peter Lougheed's Conservatives might abolish the Treasury Branches because of the system's connection to Social Credit, but calm prevailed. The new government saw ATB as part of the province's bright future.

Edmonton Main Treasury Branch invited "Klondike Mike" to help support the Easter Seals campaign, 1968

"Back in late 1978, '79, maybe even 1980, the province was in pretty tough shape, even the agriculture sector. I was manager at the Millwoods Treasury Branch in Edmonton then. One of the banks had absolutely cut off any funding to a number of local businesses. We had two or three customers from the bank come in every day."

Brent Lewis, Branch Manager, ATB employee 1971 to present

Residents celebrate with ATB at the Coaldale Treasury Branch opening, October 1979

Riding the **oil and gas wave**

1973-1979

"We are a financial institution like no other in Canada," wrote Treasury Branch Superintendent Fred Sparrow in the early 1970s. "We are making it work and we're proud of it."

Sparrow opened 12 new branches in 1972 and 1973 and began an expansion program of opening five more each year. That lasted until the early 1980s. "The main emphasis of Treasury Branches is not simply to generate profits, but rather to be a force in the economic growth of this province," Sparrow stated.

"In 1974, the Superintendent and I were invited to be interviewed with the Bank of Canada.

At that meeting Governor Gerald Bouey said, 'It is astounding what ATB has grown to be over these years.

I can only wish you the very best and greatest of success because you are doing a lot for the people of Alberta'."

Len Simonson, ATB employee 1939 to 1975

When the OPEC oil embargo of 1973 boosted oil prices, new Alberta Premier Peter Lougheed flexed the province's economic muscle. Experts forecasted astronomical oil prices and Alberta wanted a share in the windfall profits. Construction of the massive Syncrude oil sands plant near Fort McMurray began in 1973, the same year the Alberta government formed the Oil Sands Technology Authority to encourage oil sands development. More petroleum-related projects sprang up in the mid-1970s.

In 1977, the *Canadian Annual Review* said that Alberta was "Canada's economic mecca." Alberta outperformed all other provinces, with petroleum and construction leading the way. In 1978, Alberta became the third largest economy in Canada, and petroleum caught up with agriculture in economic importance as businesses announced plans for still more oil sands projects, roads and pipelines.

Fort McMurray Oil Sands, 1973

Fort McMurray Treasury Branch, 1973

1973-79

Light Rail Transit (LRT) tunnel construction,
April 7, 1977

Construction in Edmonton,
September 29, 1979

BOOM TOWN ATB SEIZES OPPORTUNITY

In the late 1970s, Suncor offered its Fort McMurray employees a chance to buy the houses they had rented from the company. The banks weren't interested in providing the mortgages. The Fort McMurray Treasury Branch took the initiative and got Head Office approval to provide Suncor employees with financing. Out of 125 mortgages, ATB did 102. The branch used the mortgages as leverage to provide customers with other financial services.

Construction in Edmonton,
September 29, 1979

"To get business in a small community, you had to go door-knocking. I remember how it was when I opened the Provost branch. You went around and introduced yourself to everybody – told them who you were and that you were there to do business. Once people got to know you really well and trusted you, the rest seemed to flow through. This was the way ATB got its business for many, many years."

Al Hartung, ATB employee 1960 to 1994

People flocked to the province by the tens of thousands. Throughout the 1970s, Alberta's economy grew by 19 per cent as compared to 13 per cent for Canada as a whole. Although unemployment stayed at a low four per cent, high inflation and housing costs caused some financial hardship, even for people who had moved to the province for good jobs.

Mobile No. 1 with then Senior Assistant Superintendent Ron Holgate, October 1978

ATB ON WHEELS

The first mobile branch in Canada began service on October 23, 1978. Based in High Level, Treasury Branch Mobile No. 1 took to the highways in northern Alberta. It visited Fort Vermilion for two days each week and then moved on to La Crete for another two days. The mobile branch had a staff of two. The manager, who was also the driver, and a teller provided "complete financial services" to these remote northern communities.

Success fuelled success. In 1977, the Treasury Branches had more than $1 billion on deposit, and in 1979 they made an unprecedented $17 million in profits on gross assets of $1.5 billion. Returns to the Alberta Treasury during this period were nothing short of spectacular: more than $2.5 million in 1974, $4.5 million in 1975, $6 million in 1976, $6.1 million in 1977, $5 million in 1978 and over $10 million in 1979. By the end of 1979, ATB had grown to 95 agencies and employed 1,857 people at 101 branches. More than 311,000 Albertans were using Treasury Branch Services.